	May-06 April-06							March-06				De	ecember-0	05		Si	eptember-	-05		Current FYTD	Prior Year FY05	3 Years Ended	5 Year Ended	
	Allocation			Month Allocation Month				March-06  Allocation Quarter			December-05 Allocation Quarter				September-05 Allocation Quarter				1110	1 103	6/30/2005			
	Market Value	Actual		Net ROR	Market Value		Policy		Market Value		Policy		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
ARGE CAP DOMESTIC EQUITY																								
Structured Growth  Los Angeles Capital	17,340,354	1.4%	1.5%	-3.18%	18,846,398	1.6%	1.5%	0.31%	18,796,621	1.6%	1.5%	4.95%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	10.77%	7.56%	N/A	1
Total Structured Growth	17,340,354	1.4%	1.5%	-3.18%	18,846,398	1.6%	1.5%	0.31%	18,796,621	1.6%	1.5%	4.95%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	10.77%	7.56%	7.46%	-9.18
Russell 1000 Growth	11,040,004	1.470	1.070	-3.39%	10,040,030	1.070	1.070	-0.14%	10,130,021	1.070	1.070	3.09%	10,551,402	1.070	1.070	2.98%	13,003,000	1.1 /0	1.070	4.01%	6.54%	1.68%	7.26%	-10.36
				0.0070				0.1470				0.0070				2.5070				4.0170	0.0470	1.0070	7.2070	10.00
Structured Value	40 200 422	4 E0/	4 50/	2 CE0/	40.070.404	4 00/	4 50/	2.000/	40 400 404	4 00/	4 50/	C E20/	40 220 220	4 50/	4 50/	4 500/	40 000 000	4 70/	4 50/	E 000/	42 770/	40.250/	4.4.720/	4470
LSV	18,368,133	1.5%	1.5%	-2.65%	18,878,484	1.6%	1.5%	2.86%	19,462,161	1.6%	1.5%	6.53%	18,338,320	1.5%	1.5%	1.52%	19,996,892	1.7%	1.5%	5.06%	13.77%	18.35%	14.73%	14.78
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	6.55
Russell 1000 Enhanced Index																								
LA Capital	33,792,905	2.8%	2.9%	-3.31%	34,993,207	2.9%	2.9%	0.41%	34,881,279	2.9%	2.9%	4.96%	37,606,955	3.2%	2.9%	2.29%	39,664,877	3.4%	2.9%	6.45%	10.97%	7.93%	N/A	
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	N/A	٨
S&P 500 Enhanced Index																								
Westridge	39,910,596	3.3%	2.9%		41,140,498	3.4%	2.9%	1.36%	40,629,524	3.4%	2.9%	4.25%	39,118,478	3.3%	2.9%	2.10%	38,404,313	3.2%	2.9%	3.64%	8.61%	6.58%	N/A	
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	٨
Index																								
State Street	12,233,651			-2.89%	12,612,513			1.34%	12,459,771			4.19%	12,003,989			2.07%	12,722,962			3.58%	8.41%	6.27%	8.22%	-2.4
Total Index	12,233,651	1.0%	1.0%	-2.89%	12,612,513	1.0%	1.0%	1.34%	12,459,771	1.0%	1.0%	4.19%	12,003,989	1.0%	1.0%	2.07%	12,722,962	1.1%	1.0%	3.58%	8.41%	6.27%	8.22%	-2.4
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.3
TOTAL LARGE CAP DOMESTIC EQUITY	121,645,639	10.1%	9.8%	-3.01%	126,471,100	10.4%	9.8%	1.17%	126,229,356	10 4%	9.8%	4.88%	125,999,204	10.6%	9.8%	2.20%	130,648,882	11 0%	9.8%	4.97%	10.40%	8.89%	9.59%	-0.2
S&P 500	121,040,039	10.176	3.076	-2.88%	120,471,100	10.476	3.0 /6	1.34%	120,229,330	10.470	3.070	4.21%	125,555,204	10.076	3.076	2.09%	130,040,002	11.076	3.076	3.60%	8.48%	6.32%	8.28%	-2.37
od/ 000				2.0070				1.0470				4.2170				2.0070				0.0070	0.4070	0.02 /0	0.2070	2.07
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	37,401,038	3.1%	3.3%	-5.62%	42,161,738	3.5%	3.3%	0.28%	44,922,517	3.7%	3.3%	13.21%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	14.08%	9.32%	13.32%	N
Russell 2000 + 200bp	2.,.0.,000	2,5	2.070	-5.45%	,.0.,.30	2,0,0	2,0,0	0.15%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,5	2.0,0	14.49%	, . 00,002	,0	2.070	1.64%	,	2.0,0	2.073	5.21%	15.93%	11.64%	15.07%	, ,
·	07 404 000	0.40/	0.00/		40 404 700	0.50/	0.00/		44,000,547	0.70/	0.00/		40 700 000	0.40/	0.00/		44 700 044	0.00/	0.00/					
TOTAL SMALL CAP DOMESTIC EQUITY	37,401,038	3.1%	3.3%	-5.62%	42,161,738	3.5%	3.3%	0.28%	44,922,517	3.7%	3.3%	13.21%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	14.08%	9.32%	13.32%	5.50
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71
INTERNATIONAL EQUITY																								
Large Cap - Active Capital Guardian	37,608,174	3.1%	3.2%	-5.43%	41,632,290	3.4%	3.2%	2.35%	42,052,094	3.5%	3.2%	7.18%	45,739,023	3.8%	3.2%	9.64%	45,099,825	3.8%	3.2%	12.11%	27.52%	10.32%	7.44%	-3.80
LSV	39,577,790	3.1%		-4.24%	43,355,178	3.6%	3.2%	3.09%	43,678,896	3.6%	3.2%	11.19%	40,616,377	3.4%	3.2%	4.29%	45,435,757	3.8%	3.2%	11.20%	27.32%	10.32% N/A	N/A	-3.60 N
	77,185,964	6.4%		-4.82%	84,987,468	7.0%	6.4%	2.73%	85,730,990	7.1%	6.4%	9.17%	86,355,399	7.2%	6.4%	6.96%	90,535,583	7.7%	6.4%		27.49%	13.23%	12.39%	7.26
Total Large Cap - Active  MSCI EAFE - 50% Hedged	11,105,904	0.476	0.476	-4.66%	04,307,400	7.076	0.476	2.85%	65,730,990	7.170	0.476	9.20%	00,333,399	1.270	0.476	5.84%	90,000,000	1.170	0.4 /6	<b>11.67%</b> 11.07%	25.88%	14.41%	8.84%	-2.61
INISCI EAFE - 50% Heaged				-4.00%				2.00%				9.20%				3.04%				11.07%	25.00%	14.4170	0.0470	-2.01
Small Cap - Value																								
Lazard	10,210,883	0.8%	0.8%	-5.10%	10,771,357	0.9%	0.8%	4.70%	11,259,988	0.9%	0.8%	10.94%	10,142,051	0.9%	0.8%	3.01%	10,859,554	0.9%	0.8%	9.94%	24.84%	18.18%	N/A	N.
Citigroup Broad Market Index < \$2BN	10,210,000	0.070	0.070	-5.40%	10,771,007	0.570	0.070	4.70%	11,200,000	0.570	0.070	9.34%	10,142,001	0.570	0.070	8.94%	10,000,004	0.570	0.070	12.05%	32.18%	21.33%	N/A	N/
Chagroup Broad Market Index < \$2514				0.4070				4.7070				3.5470				0.5470				12.0070	02.1070	21.0070	74/71	
Small Cap - Growth																								
Vanguard	10,887,866	0.9%	0.8%	-4.93%	11,466,569	0.9%	0.8%	5.50%	10,884,934	0.9%	0.8%	13.70%	10,471,744	0.9%	0.8%	4.92%	10,987,641	0.9%	0.8%	10.41%	32.11%	24.11%	N/A	N.
Citigroup Broad Market Index < \$2BN	,,			-5.40%	,,			4.70%	, ,			9.34%	,,			8.94%	,,			12.05%	32.18%	21.33%	N/A	N/
TOTAL INTERNATIONAL EQUITY	00 204 712	8.2%	0.00/	-4.86%	107 225 202	0 00/	0.00/	3.22%	107 075 012	0.00/	9.09/		106,969,195	0.09/	9.09/	6.37%	112,382,777	0.59/	9.09/		27.75%	15.34%	10.62%	-2.10
	98,284,713	0.2%	8.0%		107,225,393	8.8%	8.0%		107,875,912	8.9%	8.0%	9.81%	100,909,195	9.0%	8.0%		112,302,777	9.5%	8.0%	11.37%				
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.61
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	207,174,114	17 2%	16 7%	-0.32%	209,028,602	17 2%	16 7%	-0.24%	209,738,552	17 3%	16.7%	-0.44%	211,048,811	17 7%	16 7%	0.28%	204,437,569	17 3%	16 7%	-0.41%	-1.12%	7.14%	7.36%	8.59
Lehman Aggregate	207,174,114	17.2/0	10.7 /6	-0.11%	203,020,002	17.2/0	10.7 /6	-0.18%	203,730,332	17.576	10.7 /6	-0.65%	211,040,011	17.770	10.7 /6	0.59%	204,437,303	17.576	10.7 /6	-0.67%	-1.02%	6.80%	5.75%	7.40
				0.1170				0.1070				0.0070				0.0070				0.07 70	1.02 /0	0.0070	0.7070	7.40
Index																								
Bank of ND	186,890,557	15.5%		0.06%	186,948,314	15.4%	16.7%	-0.32%	187,740,865	15.5%	16.7%	-0.95%	189,883,409	15.9%	16.7%	0.56%	189,022,035		15.4%	-0.72%	-1.38%	4.59%	5.83%	7.36
Bank of ND CD'S	106 000 557	0.0%	0.0%	N/A	106 040 244	0.0%	0.0%	N/A	107 740 005	0.0%	0.0%	N/A	100 002 402	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39
Total Index	186,890,557	15.5%	16.7%	0.06%	186,948,314	15.4%	16.7%	-0.32%	187,740,865	15.5%	16.7%	-0.95%	189,883,409	15.9%	16.7%	0.56%	203,906,753	17.2%	16.7%	-0.60%	-1.25%	4.08%	5.41%	7.00
Lehman Gov/Credit (1)				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	4.80%	5.82%	7.35
BBB Average Quality																								
Wells Capital (formerly Strong)	207,091,440	17.2%	16.7%	-0.35%	208,055,482	17.1%	16.7%	-0.39%	209,036,237	17.3%	16.7%	-1.02%	210,609,554	17.7%	16.7%	0.58%	202,116,214	17.1%	16.7%	-1.05%	-2.21%	9.14%	9.20%	N
Lehman US Credit BAA				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.42%	N.
TOTAL DOMESTIC FIXED INCOME	601,156,110	50.0%	50.0%	-0.21%	604,032,398	49.8%	50.0%	-0.31%	606,515,654	50.1%	50.0%	-0.79%	611,541,774	51.3%	50.0%	0.46%	610,460,535	51.6%	50.0%	-0.68%	-1.53%	6.47%	7.22%	8.18
Lehman Aggregate (2)				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	7.26%	6.41%	7.70
	1																							
TREASURY INFLATION PROTECTED SEC																								
Northern Trust Global Investments	132,060,647				131,644,209				131,794,278			-2.11%	135,630,304			0.09%	136,260,201			0.02%	-1.80%	9.22%	N/A	
Western	132,017,824			0.19%	131,785,354	10.9%		-0.17%				-1.96%	135,042,005			-0.28%	136,168,139			-0.05%	-2.27%	9.07%	N/A	
TOTAL TIPS	264,078,471	22.0%	22.0%	0.25%	263,429,563	21.7%	22.0%	-0.14%	263,731,841	21.8%	22.0%	-2.03%	270,672,309	22.7%	22.0%	-0.09%	272,428,340	23.0%	22.0%	-0.02%	-2.03%	9.16%	N/A	N.
LB US TIPS Index				0.29%				-0.08%				-2.25%				0.11%				0.02%	-1.91%	9.77%	N/A	N
REAL ESTATE																								
JP Morgan	72,469,672	6.0%	6.0%		59,129,437	4.9%	6.0%		38,123,455	3.2%	6.0%	6.14%	27,640,692	2.3%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N
NCREIF Total Index				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	15.97%	N/A	٨
OAGU FOUNTAL FNTC																								
CASH EQUIVALENTS	7	0.00	4 **:	0.400	44 *** ***	0.007	4 ***	0.0=0	00 000 00	4	4 ***	4	0.000.01	0 ===	4 ***	4.6=0.	40.000.00	4 ***	4 ***	0.000	4	0	4 =	
Bank of ND	7,418,775	0.6%	1.0%	0.46%	11,185,492	0.9%	1.0%	0.37%	22,866,085	1.9%	1.0%	1.17%	8,833,010	0.7%	1.0%	1.07%	12,269,535	1.0%	1.0%	0.93%	4.06%	2.46%	1.74%	
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62
	1																							
TOTAL WSI	1,202,454,419	100 00/	100 00/	_0 040/	1,213,635,121	100 00/	100 00/	0.24%	1.210.264.820	100 00/	100 00/	1.11%	1.192.395.815	100 00/	100 00/	1.07%	1.182.890.380	100 00/	100 00/	1.39%	3.01%	7.29%	8.62%	5.02

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.